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UNITED STATES DEPARTMENT OF AGRICULTURE

FOREST SERVICE

May 18, 1933

G (AS)
Grazing Fees
Basis - Market Values

A STUDY TO DETERMINE THE PRACTICABILITY OF RELATING GRAZING FEES ON THE NATIONAL FORESTS TO THE MARKET VALUE OF LIVESTOCK

R. R. HILL

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G
Supervision
Grazing Fees

Ogden, Utah
June 5, 1933

MEMORANDUM FOR FOREST SUPERVISORS:

The following is quoted from the Forester's letter of May 31, with some comments by this office:

"In a press release dated May 29, a copy of which is enclosed for your information, the Secretary announced his approval of the Forester's recommendation that grazing fees on the National Forests be adjusted from year to year in accord with changes in the average prices received for livestock.

"Enclosed are enough copies for the Supervisors in your Region of the Forester's memorandum for the Secretary dated May 18, approved by the Secretary May 27, setting forth the main conclusions of the grazing fee study and recommendations for making adjustments in the fees. * * *

"To promote unifor ity of practice in the application of the Secretary's plan for adjusting fees, the following instructions are issued for your guidance:

"Local cattle fees for 1933 should be determined by deducting 37.6 per cent from the appraisal fees which became fully effective in 1931. The second payment for 1933 will be, therefore, 12.4 per cent of the 1931 rate.

"Local sheep fees for 1933 should be determined by deducting 54 per cent from the 1931 fees."

It is assumed that a large percentage of sheep fees have not yet been paid for 1933 but will be paid during the present month. It is believed that much time will be saved in the matter of avoiding refunds, etc. if you will immediately prepare new letters of transmittal based on the adjusted sheep fee for 1933 and send it to permittees with instructions to remit on the basis of the new fee in effect for this year.

After reviewing this letter and the enclosures, if you believe that the matter can be handled with less work without issuing new letters of transmittal, it will be within your discretion to handle the matter as you think best. It is our belief here, however, that the short cut will be to prepare new letters of transmittal. In cases where notes have been taken

for the 1933 fee and for previous years, credit for the overpayment on the 1933 fee can be applied to those notes.

"Cattle fees should be rounded off to the nearest cent per head per month and sheep fees to the nearest quarter cent.

"The adjustment in the sheep fees for 1933 resulting in a reduction below the 1931 fee of 54 per cent makes the adjusted fees 4 per cent less than the amount which the sheepmen have already been requested to pay. The problem of refunds thus presented requires consideration. In view of the small amount involved in the case of most permittees, it is clearly advisable to avoid making refunds. To regular permittees who owe no back fees and who have paid for this year one-half of the fees based upon 1931 rates, credit on 1934 fees should be extended in the amount of the 4 per cent overpayment. Regular permittees who have given notes as security for payment of fees should have any credit due them applied to the outstanding notes. In a few words, credit may be applied to any unpaid obligation of the permittee to the Government or to next year's grazing fees. Except that credit may be given on account of overpayments, this adjustment of fees has no bearing on the amounts due and unpaid on trespasses or 1932 or prior delinquencies."

Referring to the last sentence of the above paragraph, you will understand that it is not the intent that this adjustment of fees will militate to reducing any fees except those for 1933, but credit for overpayment of 1933 fees may be applied to reduce obligations incurred prior to 1933, or any trespass obligations.

"In the case of purely temporary permits where return of the stock to the Forest next year is uncertain and where no regular permit is involved, or where no unpaid obligations exist, refunds should be made of overpayments."

With reference to this paragraph, we do not understand that we would be in a position to refuse a refund on the ground that we are giving credit for 1934 grazing fees. If such arrangement is acceptable to the permittee, well and good, but if he insists on refund, I take it we cannot refuse such refund on the ground that we are giving credit for next year.

"In the case of any credit to unpaid obligations, the credit should be considered effective on the date of the Secretary's decision, May 27, 1933."

"It is important that stockmen realize that the plan for adjusting grazing fees must work both ways -- when prices of livestock rise there must be a corresponding increase in fees just as a decline in livestock prices will be accompanied by a decrease in grazing fees. This understanding is essential to the success of the plan in future years. No adjustments in fees will be made to compensate for local economic conditions."

From the enclosed press release by the Secretary, you will get a good idea of the principles involved in the adjusted fee plan. It is suggested that you endeavor to have that release published in the local papers and also take every opportunity to explain the new fee plan at stock meetings.

"If the plan proves successful, the procedure for making adjustments in 1934 and thereafter will be as follows:

"The average prices received by livestock producers in the 11 western States will be obtained by this office from the Bureau of Agricultural Economics as soon as available after the close of the calendar year. These prices will then be compared with the corresponding prices for the period 1921-30. Then the average adjustment applied to the 1931 rates which should be made in fees for the ensuing year will be computed in terms of percentage. The field will then be instructed to apply this percentage uniformly in the adjustment of all local fees. We expect to furnish this information each year not later than February 1.

"Conferences on the grazing fee problem were held with Mr. F. R. Marshall, Secretary of the National Wool Growers Association, and Mr. F. E. Mollin, Secretary of the American National Livestock Association. Both of these men endorsed the general plan of relating grazing fees to livestock prices. Mr. Marshall approved the specific provisions of the plan in so far as they concern sheep fees. Mr. Mollin objected to the inclusion of years subsequent to 1927, and particularly the more recent years of the depression, in arriving at average livestock prices to be related to the grazing fees as determined by appraisal. He urged the inclusion of years which reflected the abnormally high prices that prevailed near and following the close of the World War. This did not seem fair to the Forest Service and after further consideration we recommended the use of the ten-year period from 1921 to 1930 inclusive, which was approved by the Secretary. This includes the period of relatively high prices which prevailed from 1927 to 1930, and excludes the period of low prices extending into 1931 and 1932.

"Mr. Mollin made the point that the Department, at the time appraisal fees were approved in 1927, could not foresee the economic conditions that have prevailed since that time. The Service took the view that the fees approved in 1927 to be effective until the end of 1934 were based upon the prospect that favorable as well as unfavorable conditions would prevail during that period. Accordingly, it is our belief that the interests of the cattlemen were treated equitably by the use of the average beef prices which prevailed during the period 1921-1930.

"It is hoped that you will be able to explain the Secretary's decision so that the stockmen will accept it in the spirit of fairness in which it is made and bring this long controversy to a definite end."

Ernest Winkler

Assistant Regional Forester.

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UNITED STATES DEPARTMENT OF AGRICULTURE

FOREST SERVICE

C
Supervision,
Grazing Fees

WASHINGTON

May 31, 1933.

Regional Forester,

Ogden, Utah.

Dear Sir:

In a press release dated May 29, copies of which are enclosed for your information, the Secretary announced his approval of the Forester's recommendation that grazing fees on the National Forests be adjusted from year to year in accord with changes in average prices received for livestock.

Enclosed are enough copies for the Supervisors in your Region of the Forester's memorandum for the Secretary dated May 18, approved by the Secretary May 27, setting forth the main conclusions of the grazing fee study and recommendations for making adjustments in the fees. There are also enclosed copies of Mr. Hill's report.

To promote uniformity of practice in the application of the Secretary's plan for adjusting fees, the following instructions are issued for your guidance:

Local cattle fees for 1933 should be determined by deducting 37.6 per cent from the appraisal fees which became fully effective in 1931. The second payment for 1933 will be, therefore, 12.4 per cent of the 1931 rate.

Local sheep fees for 1933 should be determined by deducting 54 per cent from the 1931 fees.

Cattle fees should be rounded off to the nearest cent per head per month and sheep fees to the nearest quarter cent.

It is undesirable to disturb existing agreements for amortizing range improvements. Where we have undertaken to amortize certain improvements within a specified period of time, it is desirable that the yearly amount required to carry out the plan within the time agreed upon be deducted from the base grazing fees and the percentage reduction applied to the balance. There may be circumstances under which it would not be advisable to adhere to this plan, but in so far as practicable it should be followed. If the amortization program applied on the basis of the adjusted

fees involves exceeding the 10 per cent limitations provided under Regulations G-15 and G-16 (or 20 per cent under both regulations) you may consider the limitations waived.

The adjustment in the sheep fees for 1933 resulting in a reduction below the 1931 fee of 54 per cent makes the adjusted fees 4 per cent less than the amount which the sheepmen have already been requested to pay. The problem of refunds thus presented requires consideration. In view of the small amount involved in the case of most permittees, it is clearly advisable to avoid making refunds. To regular permittees who owe no back fees and who have paid for this year one-half of the fees based upon 1931 rates, credit on 1934 fees should be extended in the amount of the 4 per cent overpayment. Regular permittees who have given notes as security for payment of fees should have any credit due them applied to the outstanding notes. In a few words, credit may be applied to any unpaid obligation of the permittee to the Government or to next year's grazing fees. Except that credit may be given on account of overpayments, this adjustment of fees has no bearing on the amounts due and unpaid on trespasses or 1932 or prior delinquencies.

In the case of purely temporary permits where return of the stock to the Forest next year is uncertain and where no regular permit is involved, or where no unpaid obligations exist, refunds should be made of overpayments.

In the case of any credit to unpaid obligations, the credit should be considered effective on the date of the Secretary's decision, May 27, 1933.

It is important that stockmen realize that the plan for adjusting grazing fees must work both ways -- when prices of livestock rise there must be a corresponding increase in fees just as a decline in livestock prices will be accompanied by a decrease in grazing fees. This understanding is essential to the success of the plan in future years. No adjustments in fees will be made to compensate for local economic conditions.

If the plan proves successful, the procedure for making adjustments in 1934 and thereafter will be as follows:

The average prices received by livestock producers in the 11 western States will be obtained by this office from the Bureau of Agricultural Economics as soon as available after the close of the calendar year. These prices will then be compared with the corresponding prices for the period 1921-30. Then the average adjustment applied to the 1931 rates which should be made in fees for the ensuing year will be computed in terms of percentage. The field will then be instructed to apply this percentage uniformly in the adjustment of all local fees. We expect to furnish this information each year not later than February 1.

Regional Forester.

Conferences on the grazing fee problem were held with Mr. F. R. Marshall, Secretary of the National Wool Growers Association, and Mr. F. E. Mollin, Secretary of the American National Livestock Association. Both of these men endorsed the general plan of relating grazing fees to livestock prices. Mr. Marshall approved the specific provisions of the plan in so far as they concern sheep fees. Mr. Mollin objected to the inclusion of years subsequent to 1927, and particularly the more recent years of the depression, in arriving at average livestock prices to be related to the grazing fees as determined by appraisal. He urged the inclusion of years which reflected the abnormally high prices that prevailed near and following the close of the World War. This did not seem fair to the Forest Service and after further consideration we recommended the use of the ten-year period from 1921 to 1930 inclusive, which was approved by the Secretary. This includes the period of relatively high prices which prevailed from 1927 to 1930, and excludes the period of low prices extending into 1931 and 1932.

Mr. Mollin made the point that the Department, at the time appraisal fees were approved in 1927, could not foresee the economic conditions that have prevailed since that time. The Service took the view that the fees approved in 1927 to be effective until the end of 1934 were based upon the prospect that favorable as well as unfavorable conditions would prevail during that period. Accordingly, it is our belief that the interests of the cattlemen were treated equitably by the use of the average beef prices which prevailed during the period 1921-1930.

It is hoped that you will be able to explain the Secretary's decision so that the stockmen will accept it in the spirit of fairness in which it is made, and bring this long controversy to a definite end.

Very truly yours,

E. A. Sherman

Acting Forester.

Enclosures.

UNITED STATES DEPARTMENT OF AGRICULTURE

FOREST SERVICE

ADDRESS REPLY TO
THE FORESTER
AND REFER TO

WASHINGTON

G (AS)
Grazing Fees,
Basis Market Values.

May 18, 1933.

MEMORANDUM FOR THE SECRETARY

Dear Mr. Secretary:

Reference is made to the statement in your press release of March 9 approving a study by the Forest Service to determine the practicability of relating grazing fees on the National Forests to the market value of livestock.

Various means of relating grazing fees to the market value of livestock have been investigated and the following conclusions reached:

1. No usable means of determining directly the value of forage in terms of livestock market prices has been devised.

2. The best and most direct index of the value of forage on National Forests is the price which stockmen pay for forage on comparable privately-owned lands.

3. Forage values as thus indicated are adequately expressed in range appraisal data used as the basis of grazing fees now in effect.

4. Rental values of private land tend to reflect price levels received for the commodities produced on the lands, but to a less marked extent and with a tendency to lag behind the changes in livestock prices.

5. By correlating the grazing fees as determined from the forage values on leased private lands with the average prices received for livestock over a representative period of years, a basis is provided for determining a working relationship between current grazing fees and current livestock prices.

The most direct and representative market prices for use for this purpose are the prices received by the producers for the principal classes and grades of animals sold from the National Forests. Weighted averages of prices received each month by producers for beef cattle and lambs in the eleven far-western States where the principal National Forest range lands are located, are compiled by the Bureau of Agricultural Economics to show yearly averages.

(over)

Private land rental values used in range appraisal apply particularly to the period from 1920 to 1927. For that period the price paid for forage on the rented lands was substantially higher than the grazing fee based upon appraisal. Subsequent data show that the price of forage on private grazing lands has remained up to the present time substantially above the price charged for forage on the National Forests.

The schedule of grazing fees approved by the Secretary in 1927, for reasons considered sufficient at that time, did not represent the full commercial value of forage. After making various adjustments due to conditions then prevailing, the average fees which became fully effective in 1931 were 14.5 cents per head per month for cattle and 4.5 cents per head per month for sheep. The prolonged depression of livestock prices now existing makes it desirable to adjust the current grazing fees so as to lighten the financial burden upon the stockmen without destroying the basic relationship between grazing fees and a conservative forage value considered over a period of years. In order to accomplish this purpose it is proposed to adjust the grazing fees each year to the current value of livestock by the use of the ratio existing between the average grazing fees above stated and the average price received for livestock by producers of the eleven western States during all or a representative part of the period 1920 to 1932.

The average prices received during this period by these western producers were 6.23 cents per pound for beef cattle and 9.15 cents per pound for lambs. The most recent prices available for comparison with these average prices are those compiled by the Bureau of Agricultural Economics for 1932. For beef cattle the average 1932 price was 4.13 cents per pound; for lambs the corresponding price was 4.18 cents per pound. If average prices applicable to the entire 1920-1932 period are used, the formula for determining the average grazing fees for 1933 then becomes:

For cattle

$$6.23 : 14.5 :: 4.13 : X \text{ (fee for 1933)}$$
$$X = 9.61 \text{ cents per head per month.}$$

For sheep

$$9.15 : 4.5 :: 4.18 : X$$
$$X = 2.05 \text{ cents per head per month.}$$

The average grazing fee for cattle for 1933 as thus determined would be 66 per cent of the average fee established by appraisal, or 34 per cent less than that rate; the average sheep fee for 1933 would be 46 per cent of the average fee established by appraisal for that class of animals, or 54 per cent less than the appraisal fee.

The foregoing specific proposal was discussed with Mr. F. R. Marshall, Secretary of the National Wool Growers Association, and Mr. F. E. Mollin, Secretary of the American National Livestock Association. Both were in favor of the general plan, and Mr. Marshall expressed satisfaction with all phases of the proposal in so far as it concerned sheep fees. Mr. Mollin objected to the period within which average prices were calculated. He would eliminate 1932 prices because they were abnormally low. He favored the use of a ten-year period as a more common period for determining averages. He contended for the inclusion of the high prices prevailing about 1919 and extending into as much of the high price period prevailing about 1928 as possible.

From the Government's standpoint it is advisable to exclude from consideration the abnormally high prices prevailing toward the end and immediately after the close of the World War from 1918 to 1919. On the other hand, perhaps the stockmen's contention that the very low prices of 1932 should be omitted deserves consideration. A possible compromise would be to drop from consideration the prices after the close of 1930, which would eliminate all unusually low prices of the succeeding years, and to accept the prices for the ten years from 1921 to 1930. The prices of this period would represent a fairly complete cycle starting near the beginning of an upward swing and ending well before prices sank to abnormal lows during the current depression. The average price received by producers in the eleven western States during the period 1921-1930 was 6.62 cents per pound. Applying this to the formula for adjusting grazing fees, it becomes:

6.62 : 14.5 :: 4.13 : X (fee for 1933)
X = 9.05 cents per head per month.

It would be preferable to choose a single period within which acceptable average prices for both cattle and sheep would be determined for use in the fee adjustment formula. However, of more importance than selecting a single period for this purpose is the need for choosing a period which will fairly reflect representative and complete price cycles in each industry. The fact that the price cycles in the two industries vary in length and, during a given period, are very apt to show conflicting trends, make it practically necessary to sacrifice the advantage of dealing with a single period and accept two independent cycles each of which fits the needs of the industry concerned. If each period selected can be defended from the standpoint of fairness to the class of stockmen concerned as well as to the Government, no serious difficulty is anticipated in justifying the use of two periods rather than one. Accordingly, it is recommended that in the case of sheep the period from 1920 to 1932 inclusive be accepted as the basis for determining average prices to be related to the grazing fee of 1931 for the purpose of adjustment from year to year, and that in the case of cattle the period from 1921 to 1930 inclusive be accepted.

Memo for Secretary

In accordance with the plan announced in the press release of March 9, grazing fees were charged at the regular rate for the first half of the grazing year 1933. Under the plan herein proposed for this year it is indicated that the sheepmen should receive a refund or credit toward next year's fees for the difference between 50 per cent of the regular charge and 46 per cent of the regular charge for the season. On the other hand, the cattlemen would be charged an additional amount of 12.4 per cent of the regular seasonal rate.

The following recommendations are submitted for your approval:

1. That the average National Forest grazing fees of 14.5 cents per head per month for cattle and 4.5 cents per head per month for sheep be used as the basis for making adjustments in the fees each year in accord with fluctuations in livestock prices.

2. That the grazing fees to be paid each year on National Forests be adjusted so that the fees for any given year will bear the same ratio to the 1931 rate as the ratio which the average prices received by producers in the eleven western States for the year preceding the year for which the fees are to be adjusted bear to corresponding average prices during the period from 1920 to 1932 inclusive in the case of sheep, and during the period from 1921 to 1930 inclusive in the case of cattle.

3. That the cattle fees to be paid each year be adjusted on the basis of prices received for beef cattle as compiled by the Bureau of Agricultural Economics and that the sheep fees be adjusted on the basis of prices received for lambs and as likewise compiled by the Bureau of Agricultural Economics.

4. That in adjusting the grazing fees for 1933 in accordance with the provisions of the preceding paragraphs, 4.13 cents be considered the average price per pound of beef cattle for 1932, and 4.18 cents the corresponding price for lambs; that the average fee for 1933 as thus determined will be 9.05 cents per head per month for cattle, or 37.6 per cent less than the average cattle fee determined by appraisal. For sheep the average fee in 1933 will be 2.05 cents per head per month, or 54 per cent less than the average sheep fee determined by appraisal.

5. That the Forester be authorized to refund any amount collected for the year 1933 in excess of the adjusted fee, or to apply any such excess to the payment of any fees due or to be due, and to collect such additional payments as may be required to secure full payment of the fees as adjusted for the year 1933.

Memo for Secretary

6. That no adjustments in fees be made when the application of the above formula would affect the fees by less than one-half cent for cattle and one-quarter cent for sheep per head per month, and that in the establishment of all fees they be rounded off to the nearest cent for cattle and the nearest quarter-cent for sheep per head per month.

7. That the Forester be authorized to make such adjustments from time to time as may be necessary to establish equitable fees between allotments, Forests, Regions, or States.

Sincerely yours,

R.Y. STUART,
Forester.

Approved May 27, 1933

H. A. WALLACE
Secretary of Agriculture.

INFORMATION FOR THE PRESS

U. S. DEPARTMENT OF AGRICULTURE
OFFICE OF INFORMATION
PRESS SERVICE

WASHINGTON. D. C.

Release - Immediate.

May 29, 1933.

NEW PLAN FOR GRAZING FEES ON NATIONAL FORESTS ANNOUNCED

In accordance with the plan recently announced by the Secretary of Agriculture, the United States Forest Service has completed a study to determine the practicability of relating grazing fees on the National Forests to the market prices of livestock. After a thorough consideration of the question, the Forester's recommendations have been approved by the Secretary of Agriculture. In announcing his decision today, the Secretary stated:

"The price received by the producers during any one year appeals to me as being a fair index to use in the adjustment of grazing fees on National Forest ranges. Accordingly, upon recommendation of the Forest Service, I have approved the following method of adjusting the grazing fees beginning in 1933."

1. That the average National Forest grazing fees of 14.5 cents per head per month for cattle and 4.5 cents per head per month for sheep in effect during 1931 be used as the basis for making adjustments in the fees each year in accord with fluctuations in livestock prices.

2. That the grazing fees to be paid each year on National Forests be adjusted so that the fees for any given year will bear the same ratio to the 1931 rate as the ratio which the average prices received by producers in the eleven Western States for the year preceding the year for which the fees are to be adjusted bear to corresponding average prices during the period from 1920 to 1932 inclusive in the case of sheep, and during the period from 1921 to 1930 inclusive in the case of cattle.

3. That the cattle fees to be paid each year be adjusted on the basis of prices received for beef cattle as compiled by the Bureau of Agricultural Economics and that the sheep fees be adjusted on the basis of prices received for lambs as likewise compiled by the Bureau of Agricultural Economics.

4. That in adjusting the grazing fees for 1933 in accordance with the provisions of the preceding paragraphs, 4.13 cents be considered the average price per pound of beef cattle for 1932, and 4.18 cents the corresponding price for lambs; that the average fee for 1933 as thus determined will be 9.05 cents per head per month for cattle, or 37.6 percent less than the average cattle fee determined by appraisal. For sheep the average fee in 1933 will be 2.05 cents per head per month, or 54 percent less than the average sheep fee determined by appraisal.

5. That the Forester be authorized to refund any amount collected for the year 1933 in excess of the adjusted fee, or to apply any such excess to the payment of any fees due or to be due, and to collect such additional payments as may be required to secure full payment of the fees as adjusted for the year 1933.

6. That no adjustments in fees be made when the application of the above formula would affect the fees by less than one-half cent for cattle and one-quarter cent for sheep per head per month, and that in the establishment of all fees they be rounded off to the nearest cent for cattle and the nearest quarter-cent for sheep per head per month.

7. That the Forester be authorized to make such adjustments from time to time as may be necessary to establish equitable fees between allotments, Forests, Regions, or States.

In arriving at these conclusions, the Secretary and the Forester had the benefit of the advice of Mr. F. E. Mollin, Secretary of the American National Livestock Association, and Mr. F. R. Marshall, Secretary of the National Wool Growers Association. In commenting upon the subject the Secretary further stated:

"Much consideration was given to the selection of a period over which the average prices of livestock could be accepted as a fair base. In reaching a conclusion on this point, periods were selected which would represent, in the opinion of various members of the Department, fair cycles in the sheep and cattle industries. It is believed these periods will appeal to the average stockman as fair and equitable and warrant his support of the Department's efforts in adjusting fees in the interest of all concerned.

"It is, of course, understood, that to be fair to the public and stockmen the method must operate to increase the grazing fees as livestock prices increase. In the event of a decline in livestock prices, necessary reductions in fees will follow."

To avoid complications and misunderstandings in the future, the Secretary emphasized the point that the plan for adjusting fees would be applied in a broad way and no attempt made to adjust fees on account of local conditions.

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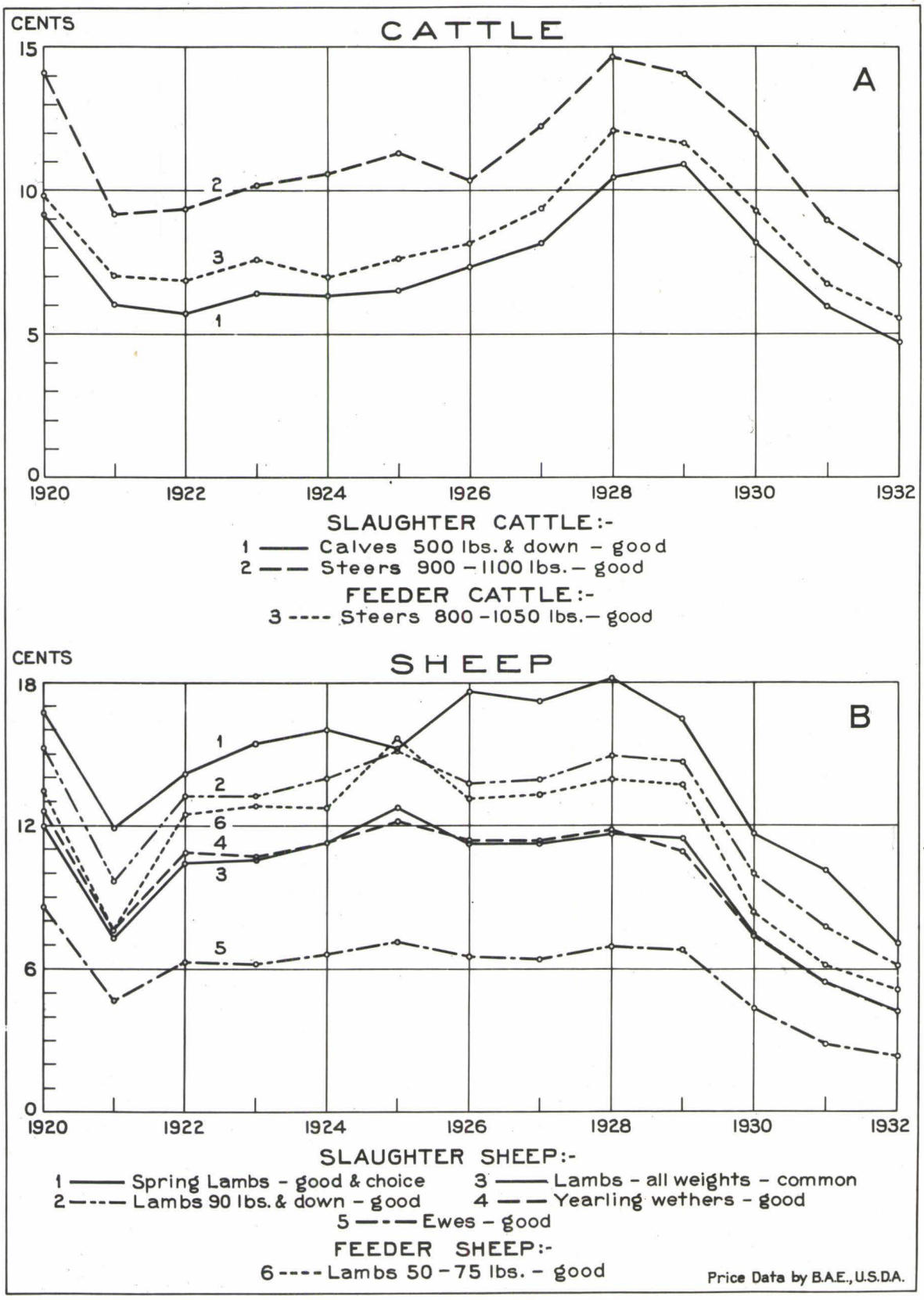


FIG. 1 - COMPARATIVE PRICES FOR CATTLE AND SHEEP
PERIOD 1920 - 1932
AT CHICAGO

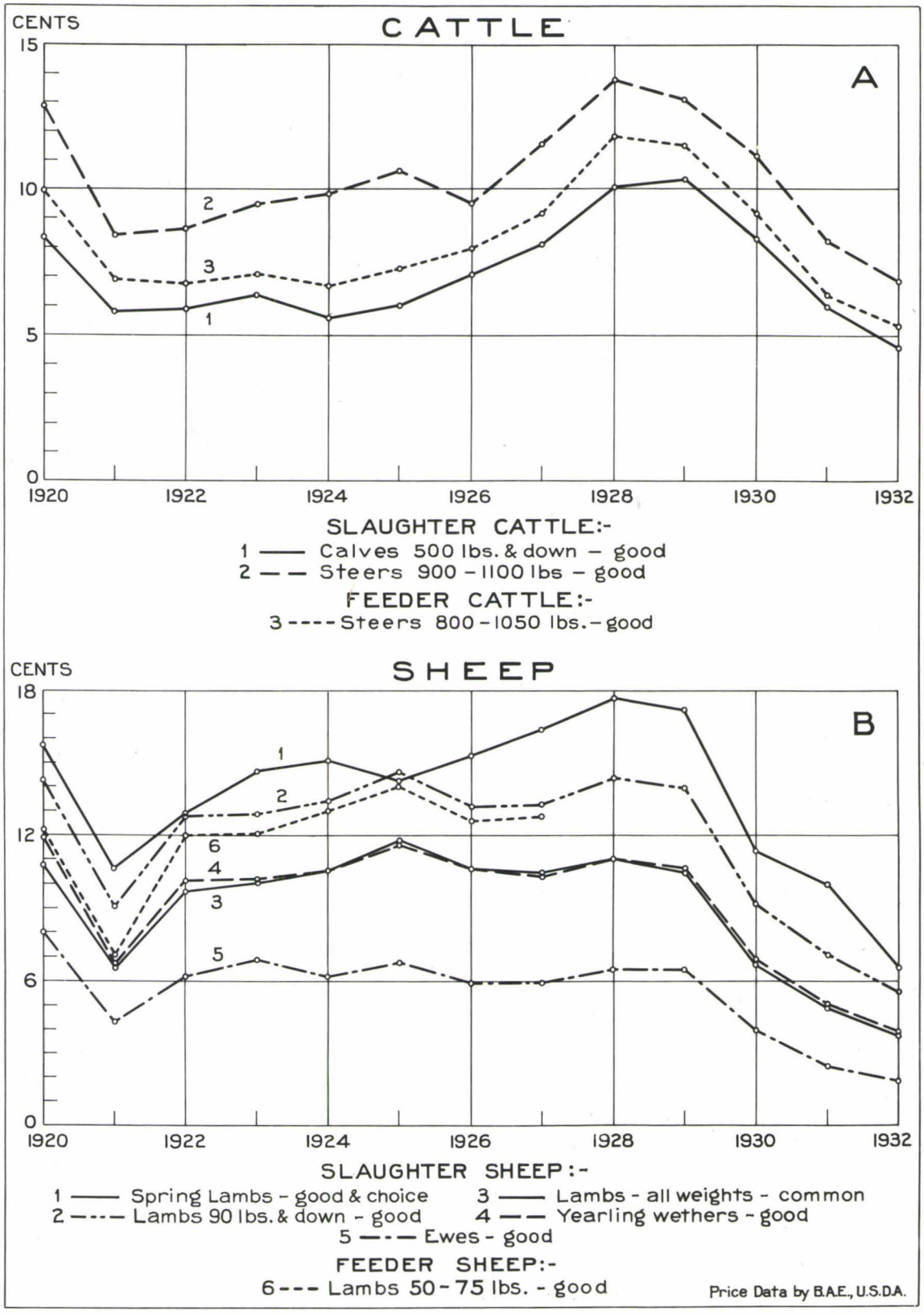


FIG. 2 - COMPARATIVE PRICES FOR CATTLE AND SHEEP
PERIOD 1920 - 1932
AT KANSAS CITY

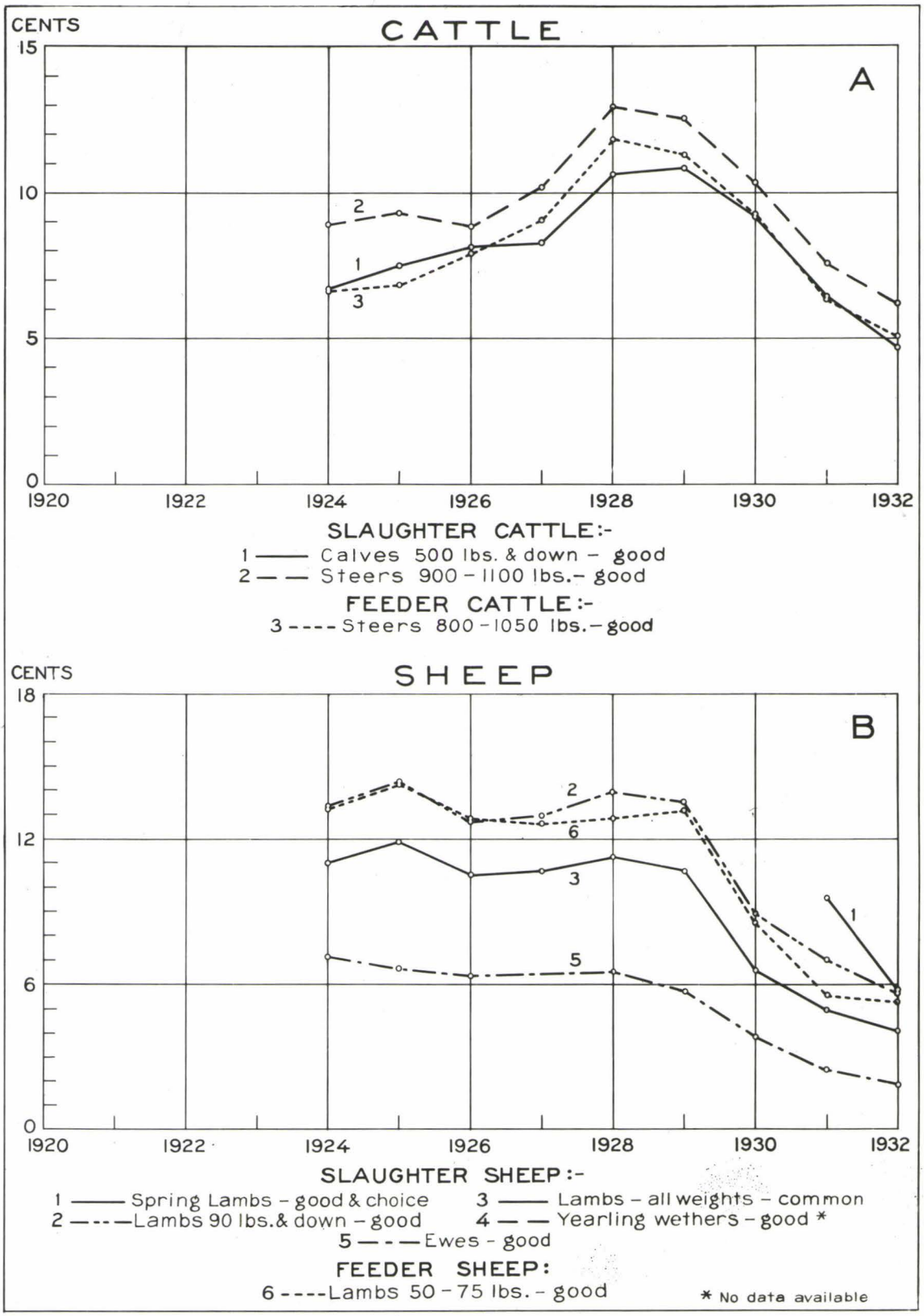


FIG. 3 – COMPARATIVE PRICES FOR CATTLE AND SHEEP
PERIOD 1920 – 1932
AT DENVER

J.E.P. APRIL 1933
L.H.B. " "

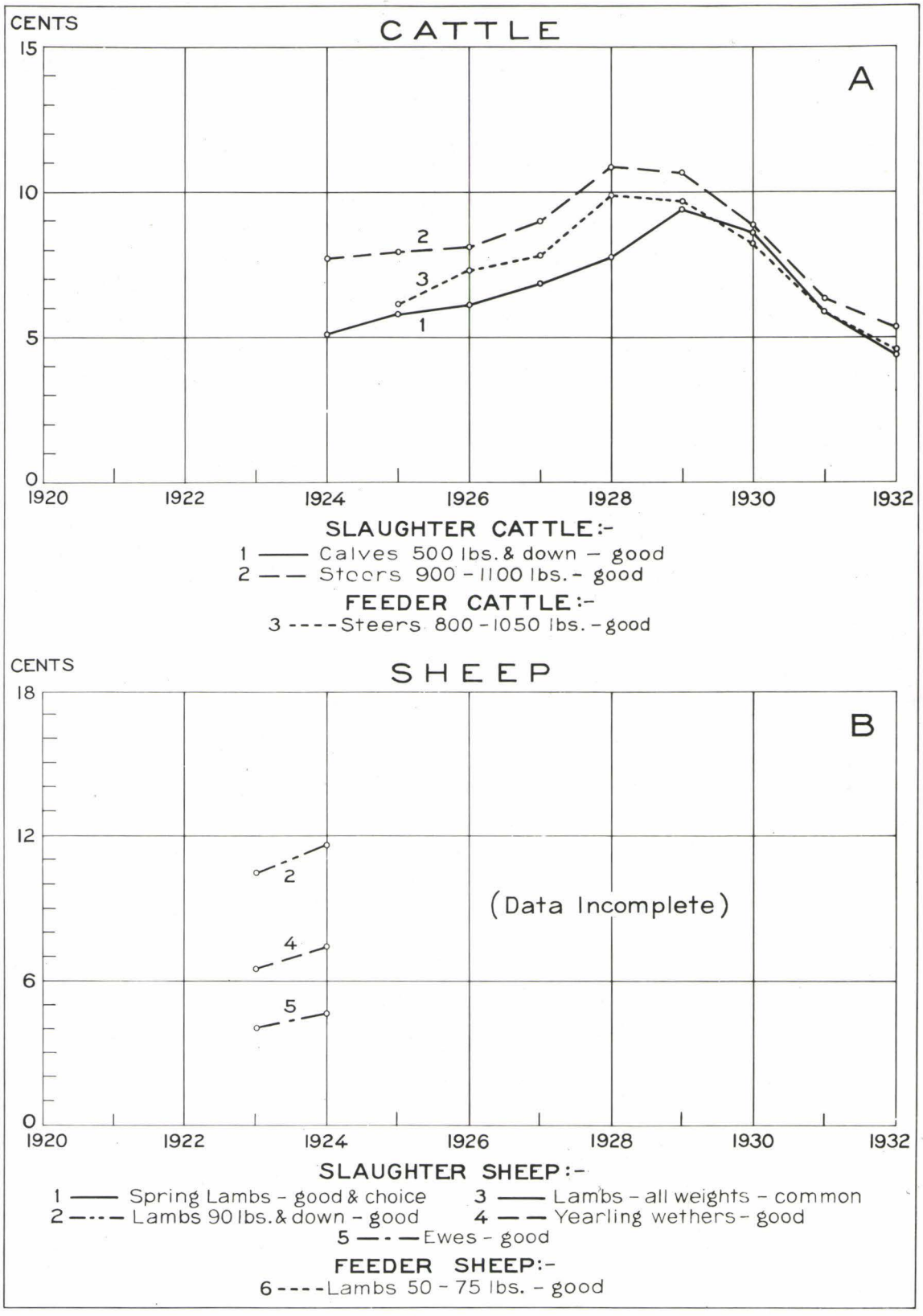


FIG. 4 - COMPARATIVE PRICES FOR CATTLE AND SHEEP
PERIOD 1920 - 1932
NORTH SALT LAKE CITY AND OGDEN

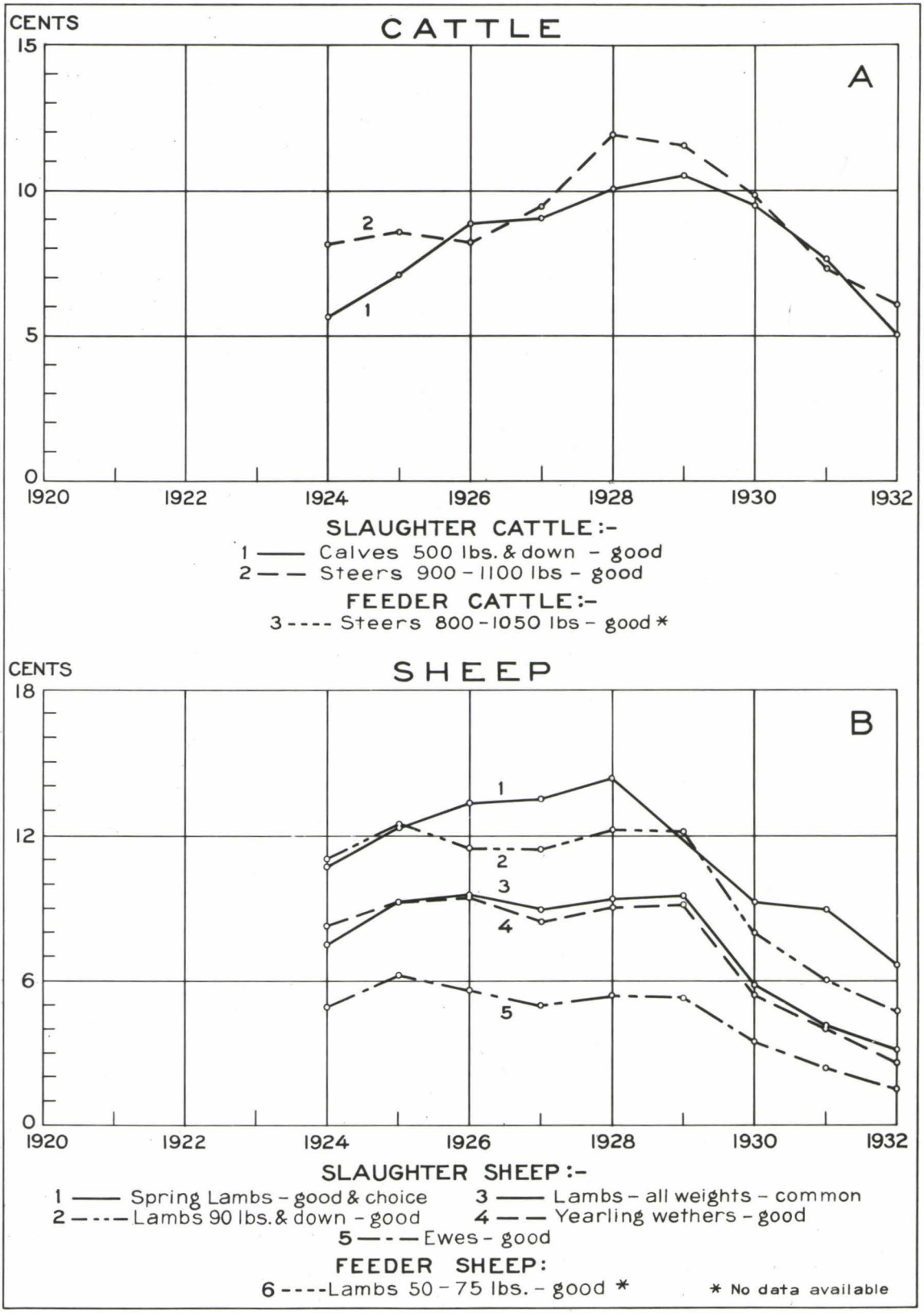


FIG. 5 - COMPARATIVE PRICES FOR CATTLE AND SHEEP
PERIOD 1920 - 1932
AT NORTH PORTLAND

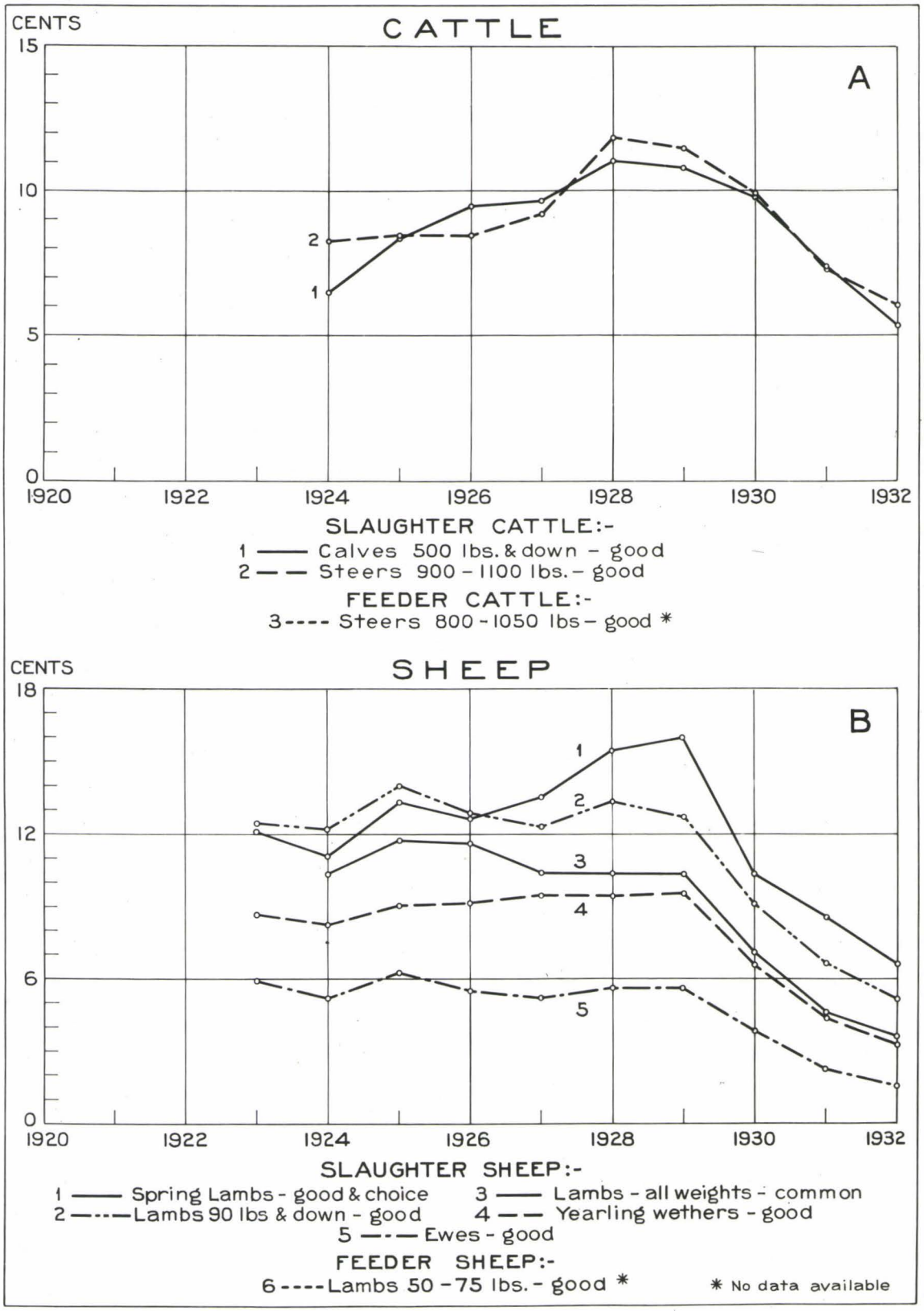


FIG. 6 - COMPARATIVE PRICES FOR CATTLE AND SHEEP
PERIOD 1920 - 1932
AT SOUTH SAN FRANCISCO

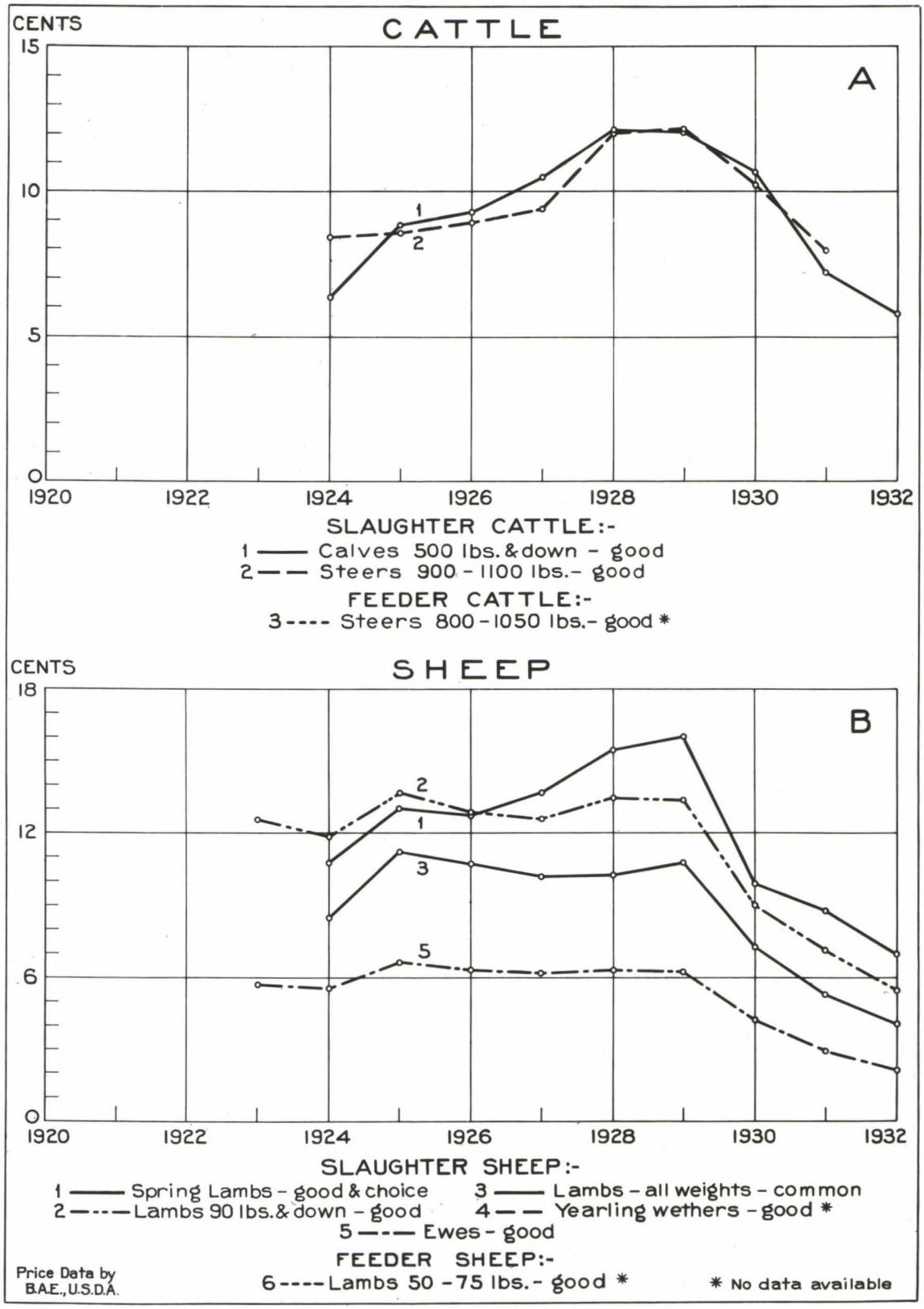


FIG. 7 - COMPARATIVE PRICES FOR CATTLE AND SHEEP
PERIOD 1920 - 1932
AT LOS ANGELES

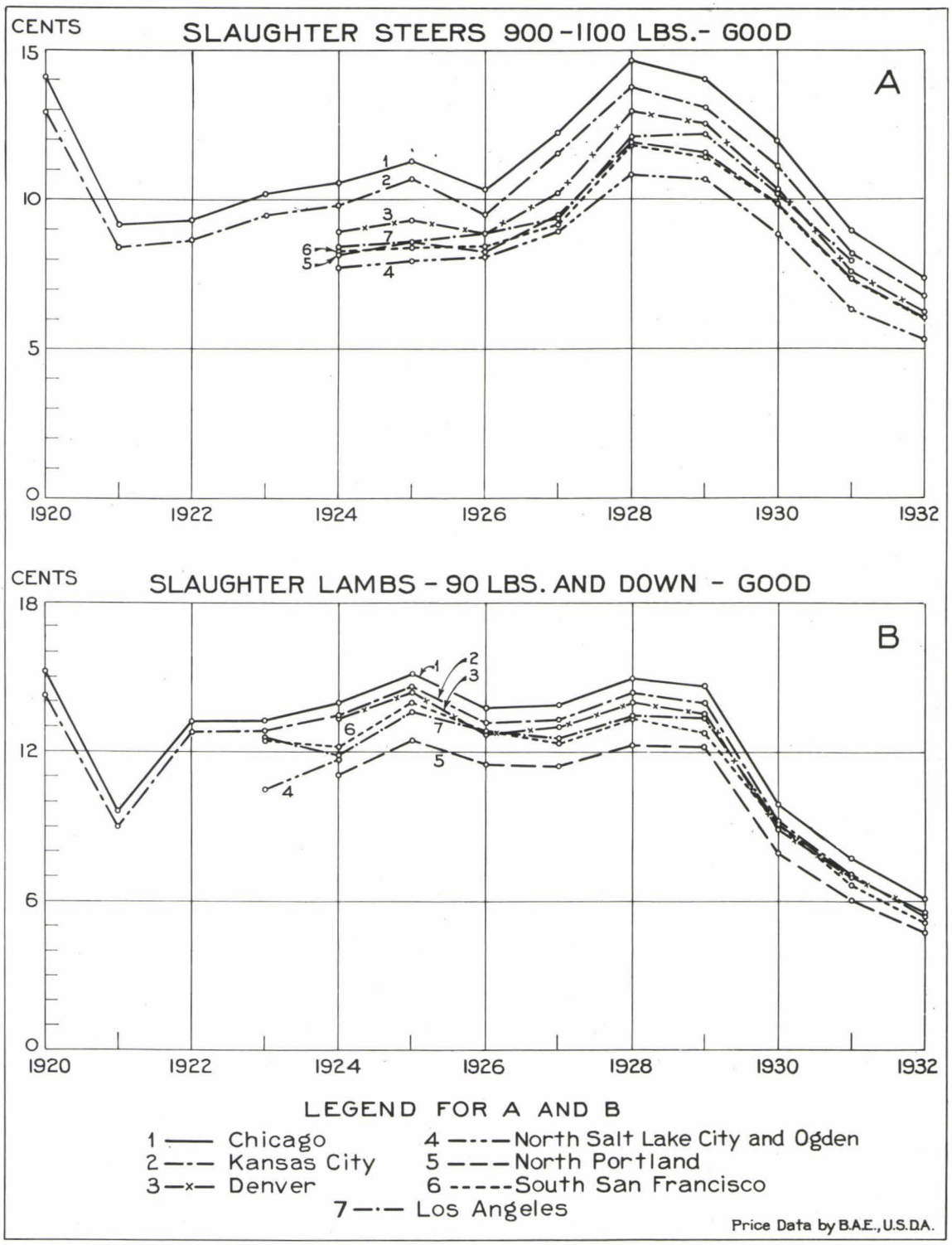


FIG. 8 – COMPARATIVE PRICES FOR STEERS AND LAMBS AT THE PRINCIPAL WESTERN MARKETS PERIOD 1920 - 1932

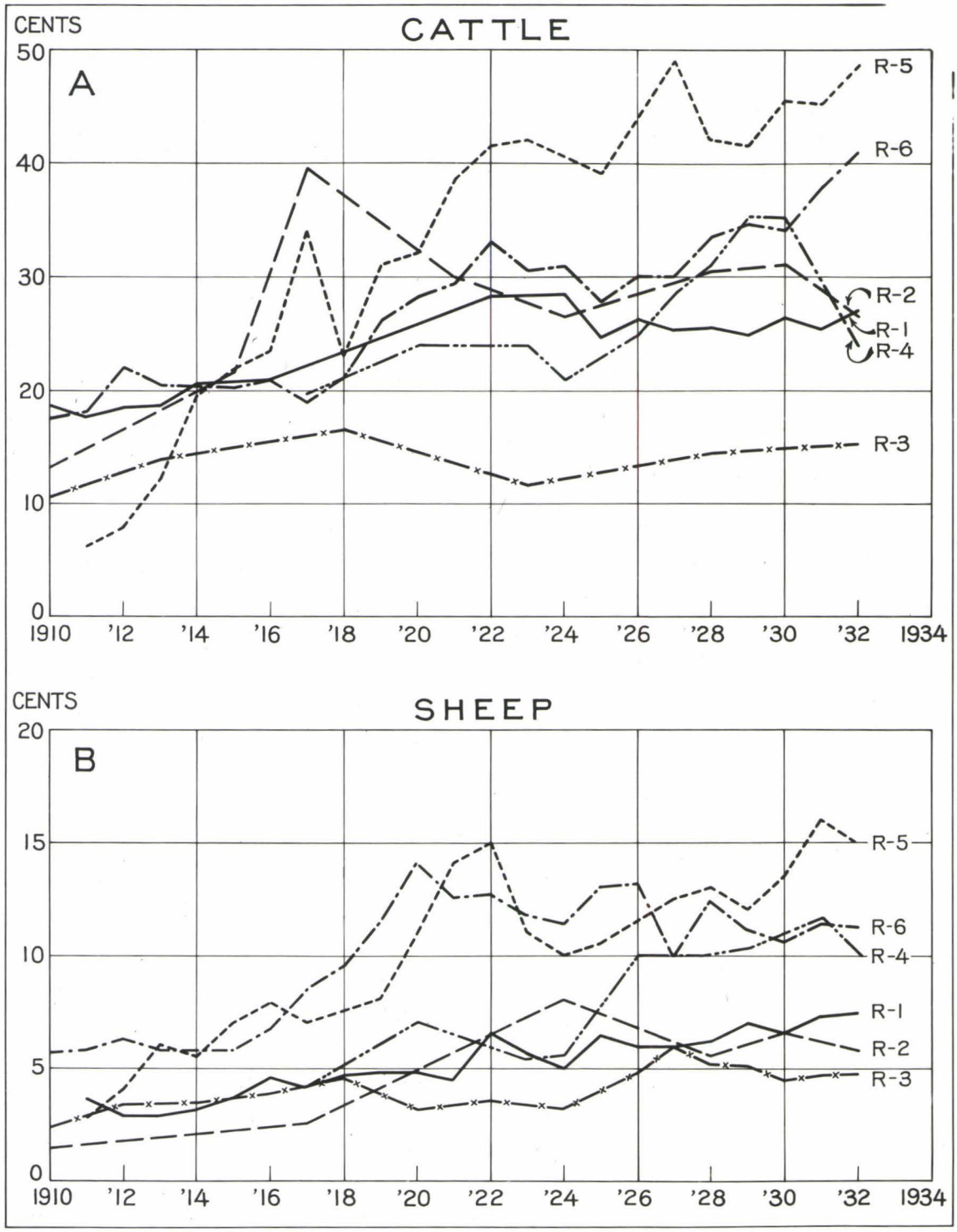


FIG. 9 — PRIVATE LAND RENTAL COST PER HEAD OF CATTLE AND OF SHEEP PER MONTH, BY REGIONS PERIOD 1910 - 1932

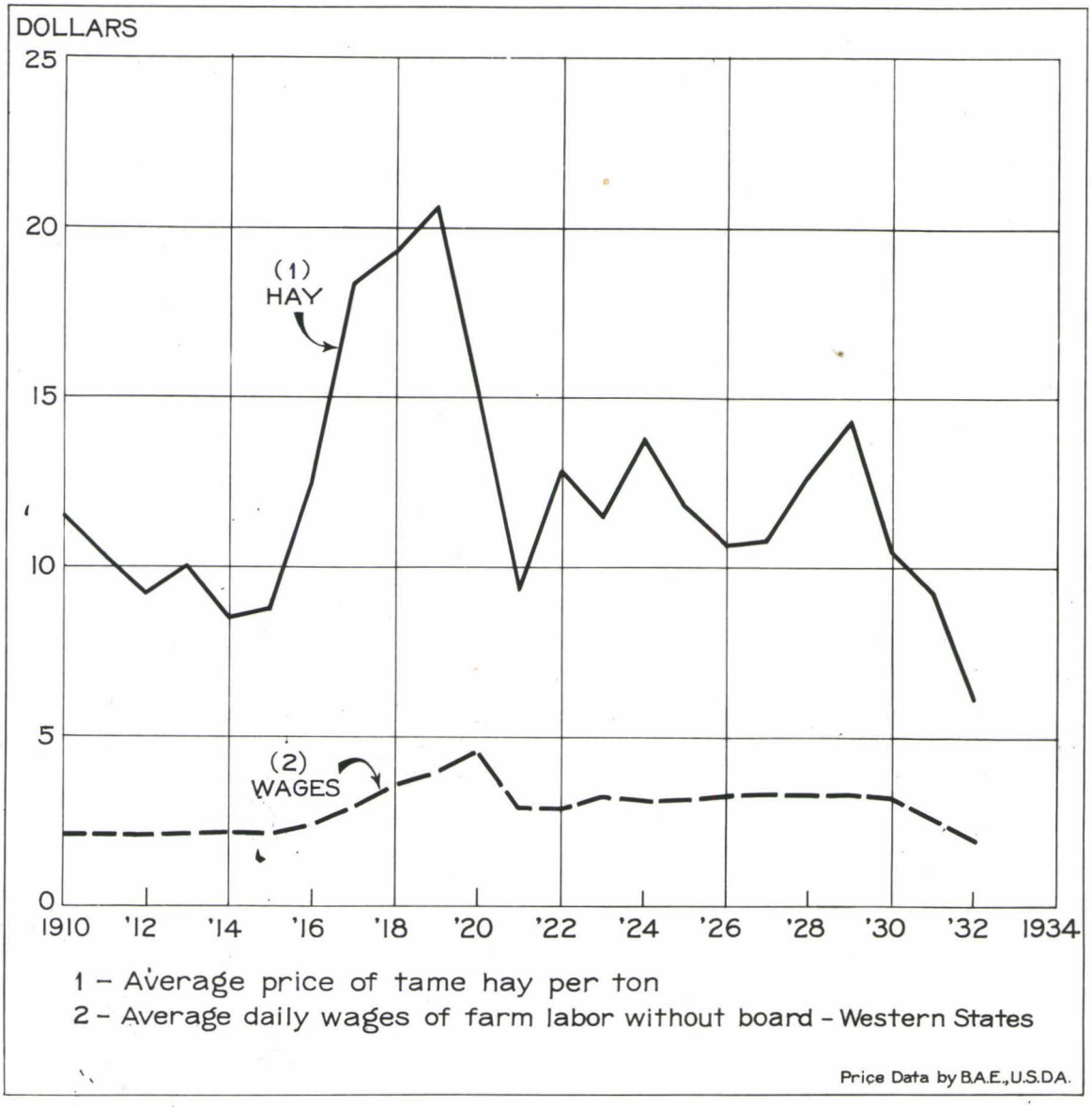
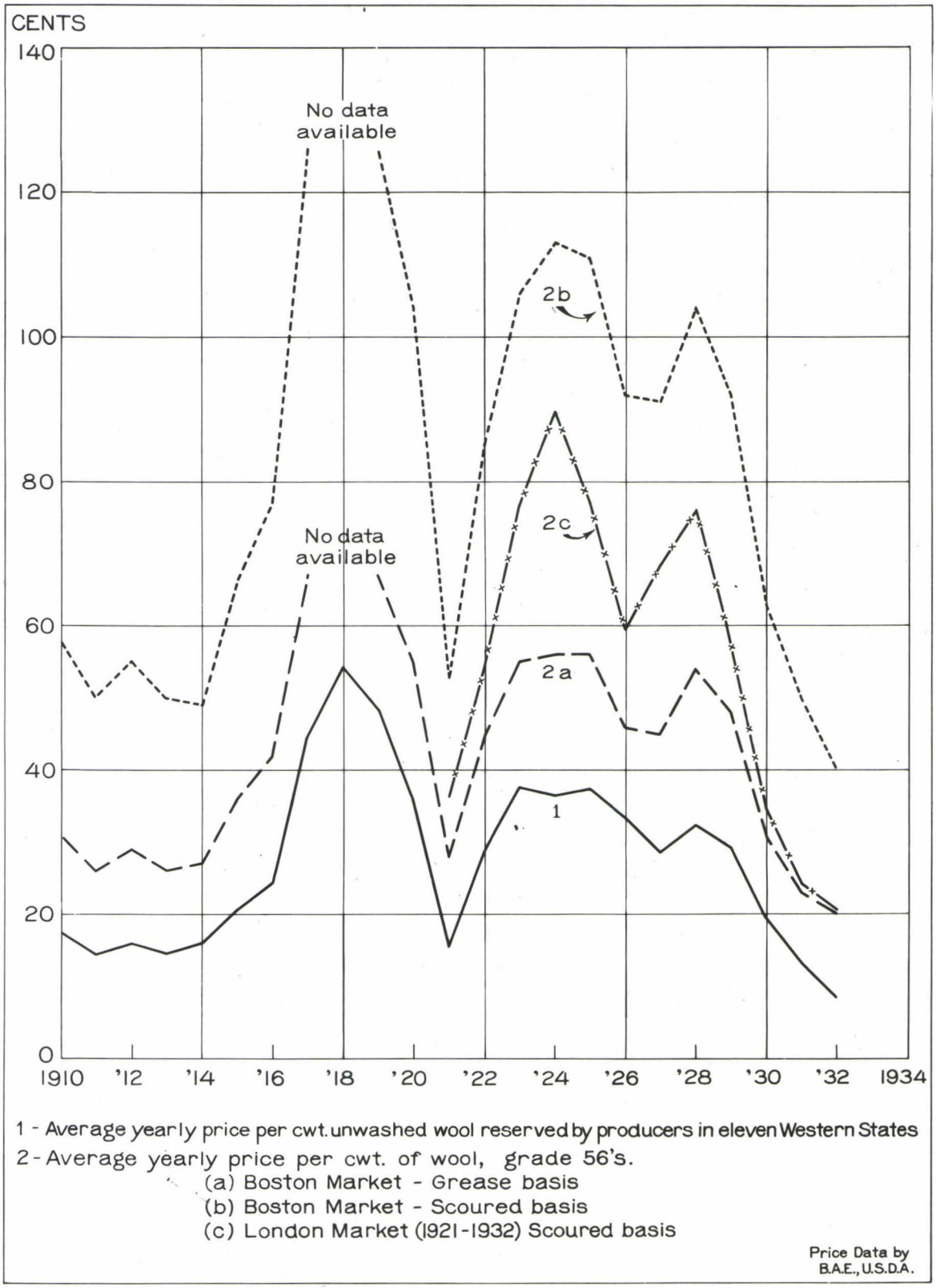


FIG. 10 – COMPARISON OF PRICES OF KEY ITEMS ENTERING INTO COSTS OF LIVESTOCK PRODUCTION PERIOD 1910–1932



1 - Average yearly price per cwt. unwashed wool reserved by producers in eleven Western States

2 - Average yearly price per cwt. of wool, grade 56's.
(a) Boston Market - Grease basis
(b) Boston Market - Scoured basis
(c) London Market (1921-1932) Scoured basis

Price Data by B.A.E., U.S.D.A.

FIG. 11 - WOOL PRICES AT DIFFERENT MARKETS PERIOD 1910 - 1932

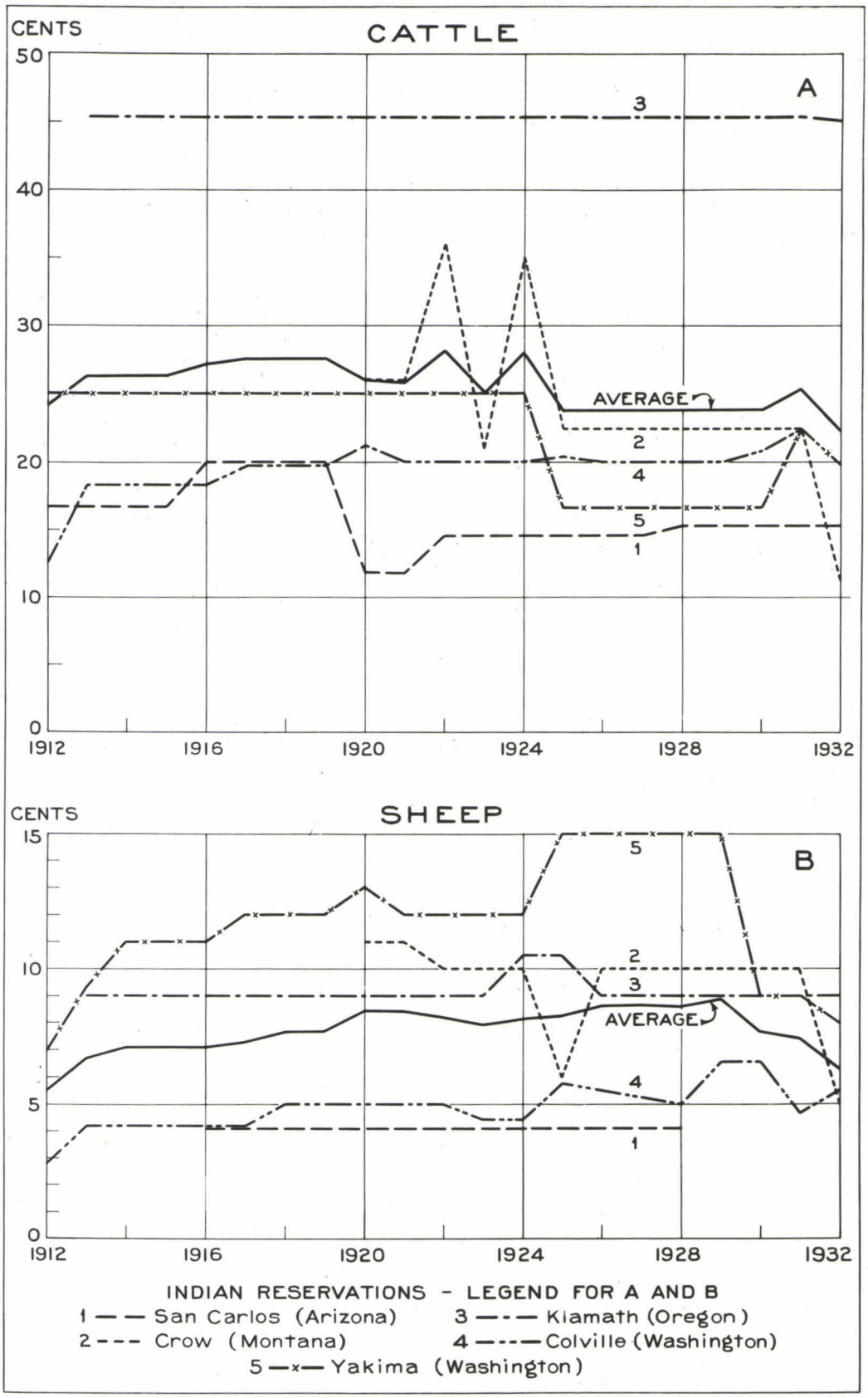


FIG. 12 - A COMPARISON OF GRAZING FEES ON REPRESENTATIVE INDIAN RESERVATIONS FOR CATTLE AND SHEEP IN TERMS OF CENTS PER HEAD, PER MONTH PERIOD 1912-1932

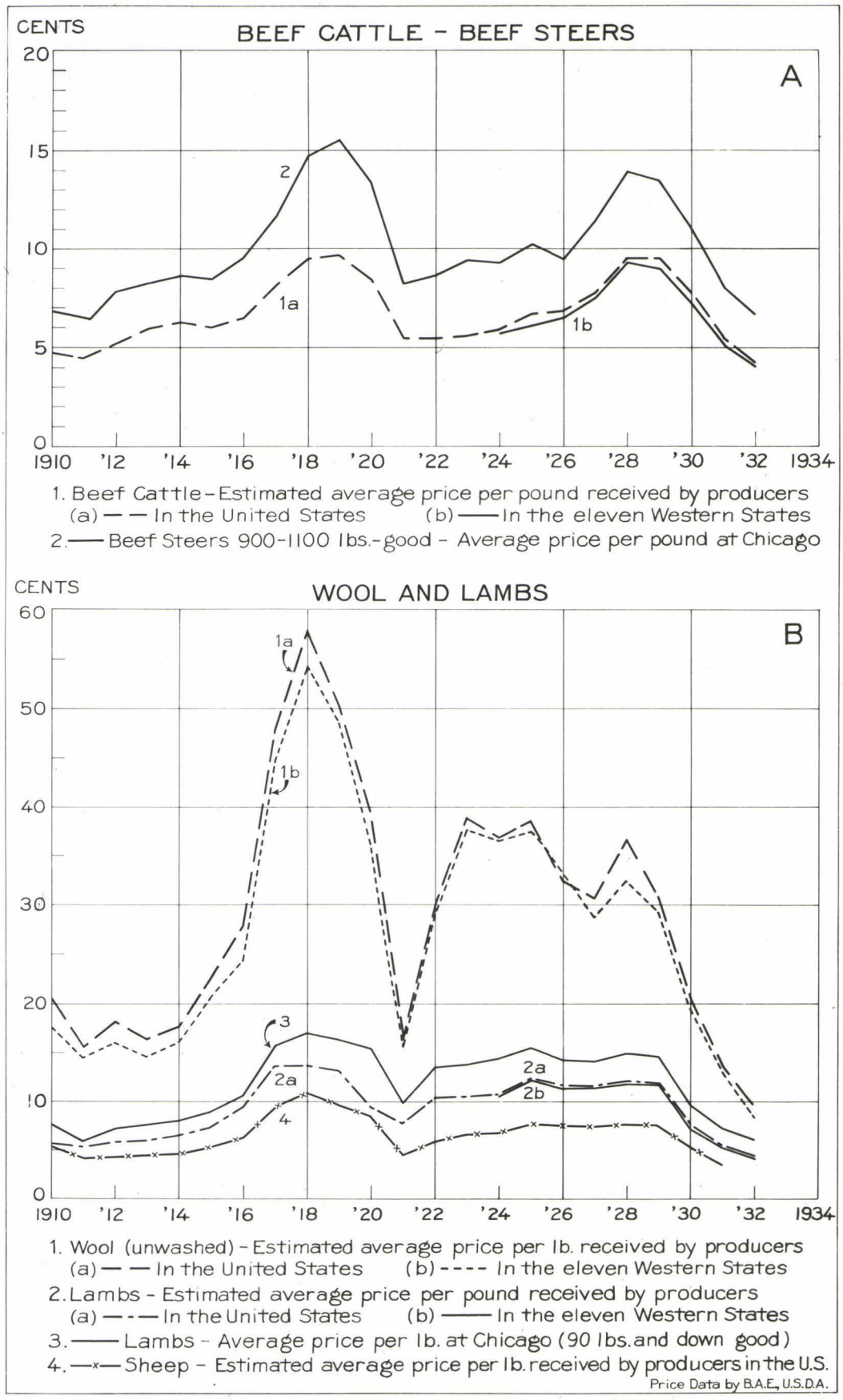

CENTS
BEEF CATTLE - BEEF STEERS
A
20
15
10
5
0
2
1a
1b
1910 '12 '14 '16 '18 '20 '22 '24 '26 '28 '30 '32 1934
1. Beef Cattle - Estimated average price per pound received by producers
(a) — — In the United States (b) —— In the eleven Western States
2.—— Beef Steers 900-1100 lbs.-good - Average price per pound at Chicago
CENTS
WOOL AND LAMBS
B
60
50
40
30
20
10
0
1a
1b
3
2a
2b
4
1910 '12 '14 '16 '18 '20 '22 '24 '26 '28 '30 '32 1934
1. Wool (unwashed) - Estimated average price per lb. received by producers
(a) — — In the United States (b) ---- In the eleven Western States
2. Lambs - Estimated average price per pound received by producers
(a) —·— In the United States (b) —— In the eleven Western States
3. —— Lambs - Average price per lb. at Chicago (90 lbs. and down good)
4. —x— Sheep - Estimated average price per lb. received by producers in the U.S.
Price Data by B.A.E., U.S.D.A.

FIG. 13 - COMPARISON OF PRICES FOR LIVESTOCK PRODUCTS RECEIVED BY PRODUCERS, WITH PRICES AT CHICAGO PERIOD 1910-1932

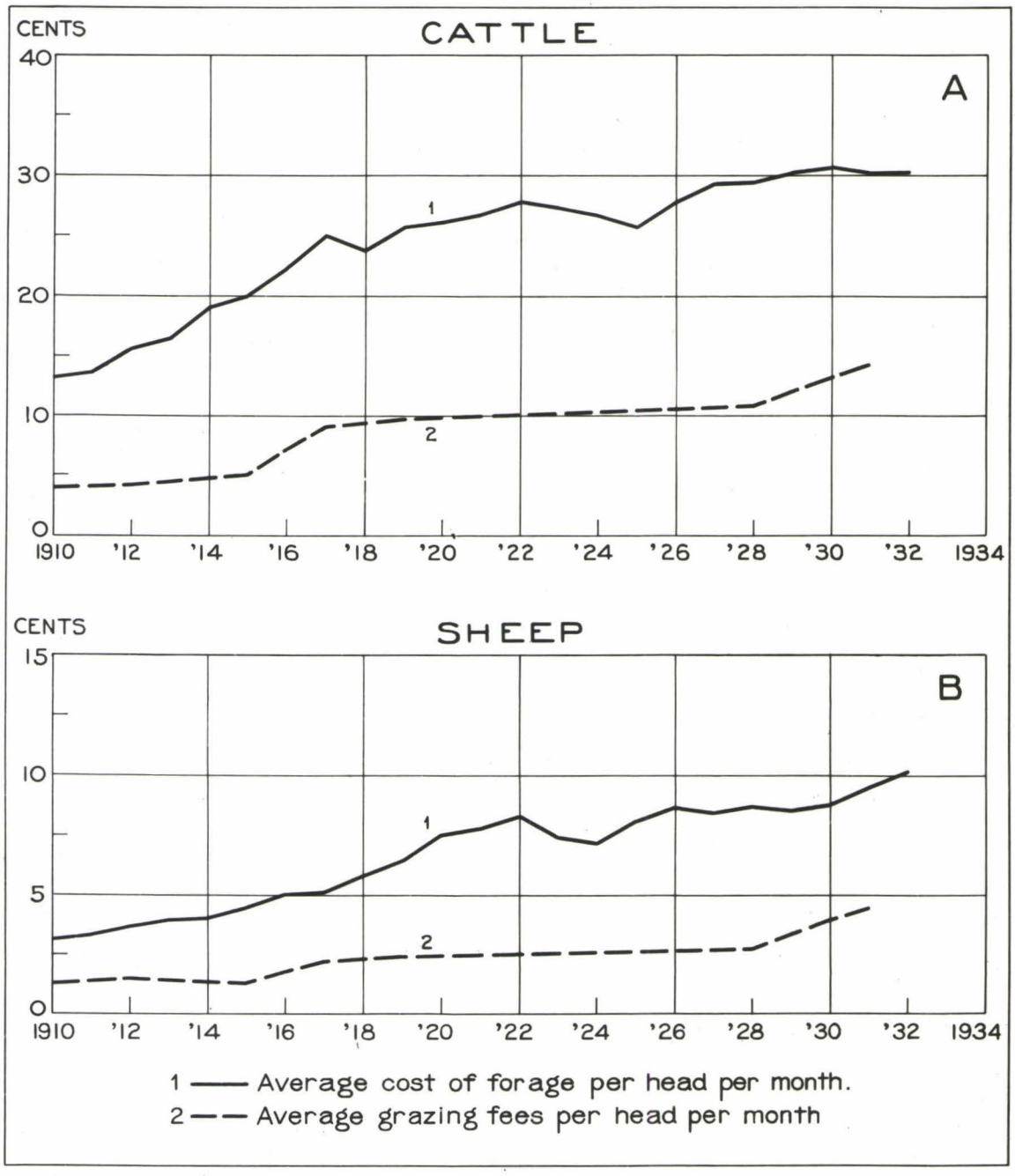


FIG. 14 - A COMPARISON OF COSTS OF FORAGE ON LEASED PRIVATELY OWNED RANGE LANDS, WITH NATIONAL FOREST GRAZING FEES